ASX Announcement
ASX: DUB

26th November 2025

Dubber Corporation Limited 2025 AGM

Dubber Corporation Limited (ASX: DUB) ('Dubber' or 'the Company'), the conversation intelligence platform for Communications Service Providers, is pleased to release the Chairman's Address and CEO Presentation to be made at the 2025 Annual General Meeting being held today at 11am AEDT.

This ASX release has been approved for release to ASX by the Dubber Board of Directors.

About Dubber:
Dubber enables Service Providers to unlock the potential of the network - turning every conversation into an exponential source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is the clear market leader in conversation intelligence and unified conversational recording - embedded at the heart of over 245 Service Provider networks and services.

For more information, please visit Dubber on www.dubber.net or contact:

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Chairman's AGM Address

FY25 has been a year of significant change and transition for Dubber Corporation Ltd (Dubber or company).

As all shareholders would be aware, the Company went through a major disruption due to certain incidents discovered in the prior year. Fortunately, during FY25 the Company was strongly supported by its major independent shareholders in providing new funding to demonstrate that Dubber was and is well capitalised to move the business forward. This is testimony in their belief in the business.

The prior year matters are the subject of formal review by the corporate regulator and legal actions for recovery of funds. Recovery proceedings have commenced in the Federal Court of Australia against both BDO Audit (WA) Pty Ltd and former CEO Steve McGovern and associates, and filings have been made to the Victorian Legal Services Board (VLSB). Certain contractual claims are also being pursued. These actions reflect the Board's commitment to accountability and the protection of shareholder interests. Whilst the process of recovering funds is in its early stages and we are committed to pursuing them we note they may prove time consuming and costly. Further the outcome of the ongoing recovery process and any claims filed is uncertain, and success cannot be guaranteed.

During the year there have been substantive and important changes to the management team and to the Board to focus on strengthening the business and its governance.

We were pleased to announce the appointment of Matthew Bellizia as our new CEO and Managing Director in September 2024. Matthew brings extensive experience as a CEO and founder of technology companies and has a deep understanding of the importance of data to drive business outcomes which aligns current and future direction of Dubber's technology. He has already made a strong impact by leading a refreshed strategic direction focused on operational optimisation, customer engagement, and product innovation.

The Board is very appreciative of Matt's tenacity and diligence in not only working through all of the difficult legal issues faced by the business but also undertaking a significant transformation of the business including reducing an inefficient and bloated operating structure, seeking to exit uneconomic long term property leases and exiting or renegotiating onerous historical commercial agreements.

February 2025 also marked the completion of our Board renewal process and I would like to extend sincere thanks to our new directors for their contribution and service since their appointment. Picking up the pieces of a difficult past has not been an easy task.

The company has taken and is now taking important steps to reposition itself for sustainable growth, sharpen strategic focus, and restore long-term value for our shareholders.

Operationally, we recorded 9% year-on-year revenue growth in FY25. Dubber achieved a key financial milestone at the end of FY25 — underlying operating cashflow breakeven during the month of June 2025. This was an important validation of the cost discipline, focus, and commercial progress made over the year.

We were therefore disappointed by the late FY25 news that VMO2 would not renew their mobile voice recording contract which will adversely impact FY26 revenue and operating margins. However, management has been able to work through a favourable transition plan.

We thank all partners for the continuing use of our services and look forward to exploring new avenues for collaboration.

Financial strength is important to our business. As at 30 June 2025 the Company remained well-capitalised with $15.9 million in available working capital providing us with the flexibility and confidence to deliver against our forward plans.

We are also beginning to see encouraging signs from the significant investments made in AI product development over the past year. Our enhanced offerings are resonating with customers and present a compelling value proposition as enterprises look to extract more intelligence and insight from their communications data.

Looking forward through FY26 the Company is focused on the following:

- Implementing an industry vertical sales strategy
- Expanding our existing CSP base of over 240 partners
- Improving our CSP partners ability to Sell
- Continuing our product evolution
- Deploying our new recorder across the customer base
- Uplifting AI sales through product initiatives
- Driving a results culture
- Continuing to find cost improvements / productivity gains including through exiting surplus leases

In closing, I would like to express my gratitude to our staff, investors, partners, and stakeholders for their continued support and commitment. While the past year has presented challenges, it has also brought with it opportunity, clarity, and a renewed sense of purpose. The Board is confident in the steps taken and remains focused on delivering improved outcomes in the year ahead.

Ted Pretty
Non-Executive Chairman

2025 AGM CEO Address

26 November 2025 | dubber.net

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This address has been approved for release to ASX by the Dubber Board of Directors.

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This presentation is for information purposes only and is a summary only. It should be read in conjunction with Dubber's most recent financial reports (including its FY25 Annual Report) and Dubber's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX). Financial information contained in this document may include non-GAAP (generally accepted accounting principles) measures. Non-GAAP measures do not have a standardized meaning and should not be viewed in isolation or considered as substitutes for measures reported in accordance with IFRS (international financial reporting standards). These measures have not been independently audited or reviewed.

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This document may also include "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guideline", "guidance" and other similar expressions. Indications of, and guidance on, revenue models, pricing, earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future pricing, performance and events, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Dubber Group and their directors, officers, employees, contractors, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. In particular, any potential revenue opportunities and guideline pricing models set out in this document are based on certain assumptions which may in time prove to be false, inaccurate or incorrect. Readers are cautioned not to place undue reliance on forward looking statements and Dubber assumes no obligation to update such information.

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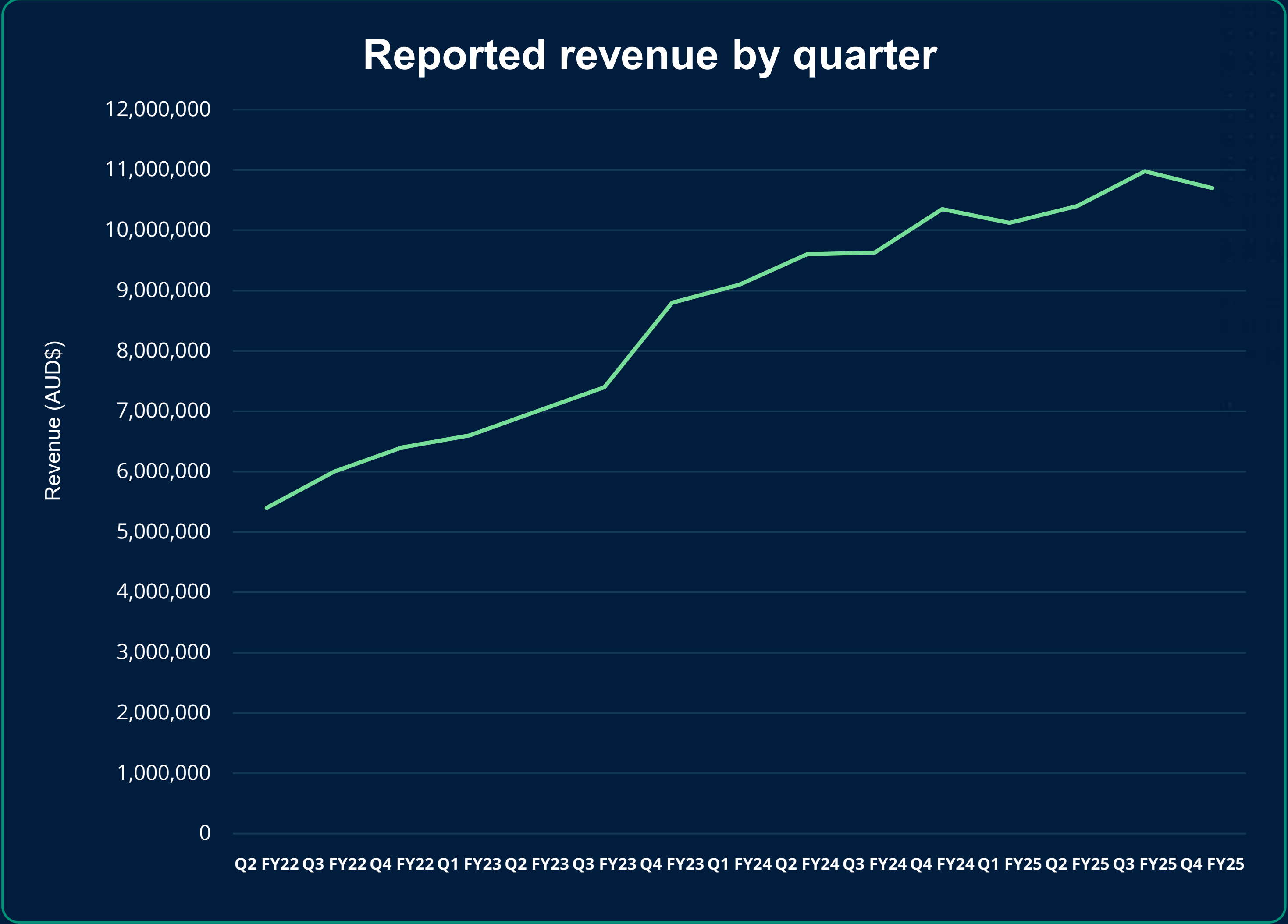
FY25 – Summary

- FY25 Revenue of $42.2m (⬆9% vs PCP)
  - By region: Americas ⬆ 29%, Europe ⬆2%, ROW ⬆8%
  - Recurring revenue $41.6m (⬆9% vs PCP)
- Total cash based costs including leases[1] $47.5m (⬇22% vs PCP)
- 240+ CSP partners as at 30 June 2025
- Achieved underlying operating run-rate cashflow breakeven target[2] at June 2025
- Continued focus on rebuilding customer and partner confidence post 2024 incident
- New Board and CEO appointed during FY25
- Business recapitalized with $25m capital raised
- Product continues to perform well and evolve with new features

1. Total Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and equity capital raisings
2. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings and repayment of any debt like items (including historic tax liabilities). Includes cash payments for finance leases which are presented as depreciation and interest in the income statement.

Reported revenue growth in all regions in FY25



- FY25 reported revenue of $42.2m, up 9% vs PCP.
- Recurring revenue was $41.6m for FY25 ($38.1m for FY24) up 9% vs PCP.
- Strong revenue growth in the Americas up 29% vs PCP with end user volume growth, AI product takeup and new CSP partners all contributing to growth.
- Europe revenues were up 2% and ROW revenues also up 8% vs PCP reflecting relatively consistent compliant recording services revenues as well as volume growth across other CSP partners.
- CSP partners increased to 240+ at 30 June 2025, from 220+ at 30 June 2024.

$m	Europe	Americas	RoW	Total
FY25 Revenue	26.9	12.0	3.3	42.2
Growth on FY24	*2%*	*29%*	*8%*	*9%*

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FY25 – Actions and Progress

- Restructured and right-sized the business
- Financial discipline (eliminating wastage and under used subscriptions)
- Acted to remove surplus real-estate leases (Sydney, Brisbane, London, Oxford)
- Rebuilt customer and partner confidence with honesty and integrity
- Achieved underlying run-rate cashflow breakeven at the end of FY25[1]
- Paid out historic tax bills to ATO and SRO for ~$9.8m (cash impact only)
- Retained strong cash balance (30 June 25 - $10.9m cash balance and total available working capital of $15.9m)
- Invested heavily in R&D to setup the business for the future
- Worked on automated and streamlining our business internally

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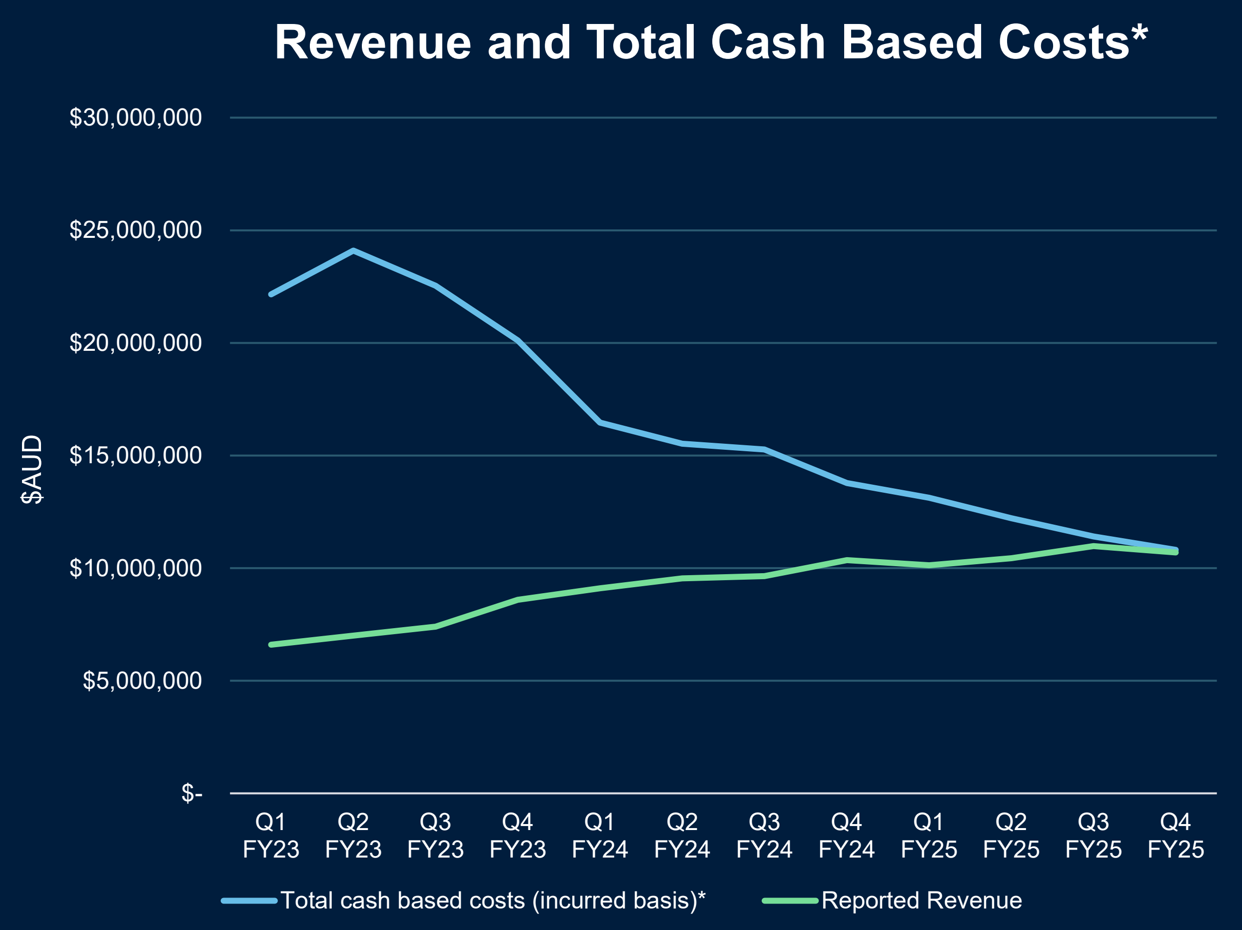
Achieved operating cashflow** run-rate breakeven in FY25



- Achieved underlying operating cashflow** breakeven target in June 2025 based on monthly results.
- As previously announced to the market, FY26 operating cashflow run-rate will be impacted by the non-renewal of the VMO2 contract. The Company expects to offset the loss of gross margin from that contract through additional cost savings being delivered in FY26 and revenue growth.
- The Board has no current intention to raise capital for working capital purposes.

* Total Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and equity capital raisings.
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Product Enhancements FY25 – Key Achievements

In addition to extending and enhancing our conversation capture capabilities, our core focus was upgrading the Dubber Platform with stronger AI-driven business intelligence and data access, enhancing the user experience through improved user experience, and delivering targeted industry solutions with conversation intelligence for business intelligence and quality management.

Q1

- Enhanced Insights Reporting
- Released new User Experience
- Moments Notifications
- Conversation Actions
- Webex Contact Centre Capture

Q2

- Enhanced Legal Hold
- Advanced Sentiment Analysis
- Trends Notifications
- Multi Factor Authentication
- Single Sign On
- Zoom Contact Centre Capture

Q3

- Moments API
- Conversation Connections
- MS Teams Recording Upgrade
- Cloud Recorder Upgrade V1

Q4

- Multi-Lingual Transcription
- Activity Summary Dashboard
- User Level Feature Management
- Cloud Recorder Upgrade V2

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Dubber well positioned for growth

- Leaner operating model, streamlined for growth and success
- Scalable global product and continue strong investment in new features
- Recent release of Agentic AI Insight Agent
- Sales and Marketing focus
- Two new strong partners selling Dubber in Crexendo and Bytes (please refer to recent joint press releases on our website)
- Direct cost optimisation & platform consolidation by closing legacy UK data centre saving another $1-$2m per annum
- Foundation now in place to drive towards profitable growth

Deliver on our growth plans and achieve a breakeven operating cashflow run-rate position during FY26*

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* Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings and repayment of any debt like items (including historic tax liabilities).

Thank you